

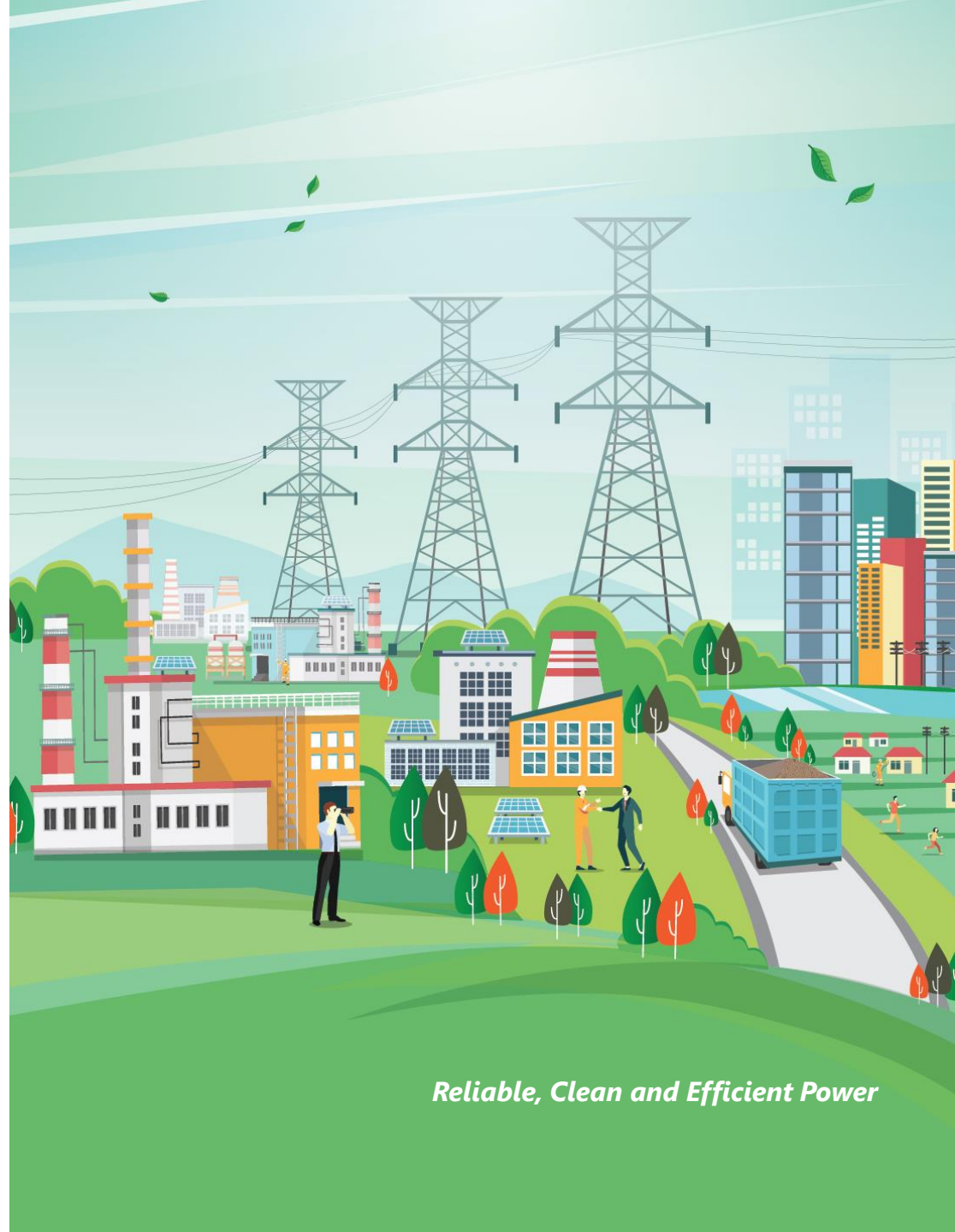


CIKARANG LISTRINDO  
ENERGY

# PT CIKARANG LISTRINDO TBK

Investor Presentation  
1Q 2021

June 2021



*Reliable, Clean and Efficient Power*

# Disclaimer

This presentation material has been prepared solely for use in a presentation to be made by PT Cikarang Listrindo Tbk (the "Company"). This presentation material and any information contained herein is highly confidential and may not be copied, reproduced, redistributed, transmitted or disclosed to any other person in any manner. Any forwarding, reproduction or distribution of this presentation material, in whole or in part, is unauthorized. By attending this presentation, you are agreeing to be bound by the foregoing restrictions and to maintain absolute confidentiality regarding the information disclosed in these materials, the existence and scope of this document and of all conversations regarding this potential investment opportunity. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

This presentation material or any oral information provided in connection with it has not been independently verified. No representation, warranty or undertaking, express or implied, is made to, and no reliance should be placed, on the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation material. It is not the intention to provide, and you may not rely upon this presentation as providing, a complete or comprehensive analysis of the Company's financial or trading position or prospects. The information contained in this presentation has not been, and will not be, updated to reflect material developments which may occur after the date of the presentation. Neither the Company or any of their subsidiaries and affiliates or any of their respective directors, officers, agents, advisers, employees, and representatives accepts any liability whatsoever (in negligence, for misrepresentation, in tort, under contract or otherwise) for any loss howsoever arising from any information contained in this presentation material or otherwise arising in connection with this presentation material.

This presentation material contains certain forward-looking statements with respect to the future financial condition, results of operations and business of the Company, the industry in which the Company is engaged, and certain plans and objectives of the management of the Company. Such forward-looking statements are based on assumptions regarding the Company's present business strategies and a number of assumptions regarding matters which are beyond the Company's control, including the political, social, legal and economic environment in which the Company and its subsidiaries will operate in the future. These statements typically contain words such as "will," "expects" and "anticipates" and words of similar import. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results of operations or performance of the Company to be materially different from any projected results or performance expressed or implied by such forward-looking statements. Reliance should not be placed on these forward-looking statements, which reflect the view of the Company's management as of the date of this presentation material only. The Company, advisors and representatives undertake no obligation to update these forward-looking statements for events or circumstances that occur subsequently. In any case, past performance is not necessarily an indication of future results. Statistical and other information relating to the global economy and the industry in which the Company is engaged contained in this presentation material have been compiled from various publicly available official or unofficial sources. The quality of such source materials cannot be guaranteed. Moreover, statistics derived from multiple sources may not be prepared on a comparable basis.

This presentation material and any oral information provided in connection with it are for information purposes only and in any event do not constitute, or form part of any offer for subscription or purchase of, or invitation or solicitation of any offer to subscribe for or purchase any securities of the Company in the United States, Indonesia or any other jurisdiction, nor shall it be construed to invite any such offer, nor shall it form the basis of any contract or commitment whatsoever. The securities of the Company have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered, sold or delivered within the United States absent registration under or an applicable exemption from the registration requirements of the United States securities laws. This presentation is not intended to provide the basis for evaluating, and should not be considered a recommendation with respect to, any securities of the Company. By accepting this document, you acknowledge, understand and agree that you will not trade any securities of the Company on the basis of, or in reliance on, any information contained in this presentation or any connected discussion. Any purchase of securities should be made solely on the basis of the information contained in the final offering circular by making an application in the manner set out in the final offering circular. No money, securities or other consideration is being solicited, and, if sent in response to this document or the information contained herein, will not be accepted.

This presentation and the information contained herein are being furnished to you solely for your information and may not be reproduced or redistributed to any other person, in whole or in part. This presentation is not for distribution, directly or indirectly, into Indonesia, Canada or Japan and may not be distributed, directly or indirectly, into the United States, other than exemption from the registration under the Securities Act, as amended, or the appropriate state securities laws. The distribution or possession of this presentation material in certain jurisdiction may be restricted by law or regulation. Persons who come into possession of this presentation material are required to inform themselves about, and to observe, any such restrictions. Nothing in this presentation material nor any oral information provided in connected with it should form the basis of, or be relied upon in connection with, any investment decision or any contract or commitment to purchase or subscribe for any securities of the Company. The Company may alter, modify or otherwise change in any manner the content of this presentation material, without obligation to notify any person of such change or changes. Under no circumstances may it or its content be passed or communicated in whole or in part, directly or indirectly, in any form or by any means to the mass media or in any manner whatsoever that would constitute a public offering under Law No. 8 of 1995 on Capital Markets.

No consideration has been given to particular investment objectives, finances or needs of any recipient. This presentation is not intended to provide and should not be relied upon for tax, legal or accounting advice, investment recommendations or advice or a credit or other evaluation of the offering for any securities of the Company. Prospective investors should consult their tax, legal, accounting or other advisers.





# Agenda

<b>1. Recent Update</b>	<b>3</b>
<b>2. Operational Performance</b>	<b>8</b>
<b>3. Financial Performance</b>	<b>11</b>
<b>4. Future Development</b>	<b>16</b>



**CIKARANG LISTRINDO**  
ENERGY

**01**

## Recent Update

---

# Recent Update



CIKARANG LISTRINDO  
ENERGY

Source: Company data

1. Excluding treasury shares as of March 31, 2021 (329.0 million shares) and share price as of March 31, 2021 (Rp680/share)

Feb-21

The Company started its **internal pilot project to explore Electric Vehicles (EV) Charging Station.**



Mar-21

The Company managed to **install another 420 kWp solar rooftop** on the customers' manufacturing facilities. **Target 10 MWp for the year is still on schedule.**



Apr-21

The Company was awarded **"Certificate Gold Champion" in Public Company category** and **"Best Award Disaster Management"** in Bisnis Indonesia Corporate Social Responsibility Award.



Apr-21

The Company obtained **Assurance Statement on 2020 GHG calculation based on ISO 14064-1:2018.** The certification is given by Transpacific Certifications Limited.



May-21

The Company was awarded **"Top 50 Big Capitalization Public Listed Company" with Best GCG Practices** in the 12<sup>th</sup> Indonesian Institute for Corporate Directorship (IICD) Corporate Governance Awards.



Jun-21

On June 2, 2021, the GMS approved 7 agendas in AGMS and 1 agenda in EGMS, among others: approved a **total dividend for FY20 of US\$59 million**. This translates to **dividend yield of 7.9%<sup>1</sup>.**





# AGMS 2020 (1/2)

The AGMS held on June 2, 2021 has resolved and approved the following :

1. The Annual Reports including the Report of the Board of Directors (BOD) and the Report of the Board of Commissioners (BOC), as well as the Financial Statements of the Company for the year ended December 31, 2020.
2. The distribution of dividend to Shareholders amounting to 79% of FY2020 net income or equal to US\$59 million, including the interim dividend of US\$18 million paid in December 2020.

Final Dividend Schedule:

Description	Date
Cum & Ex Div. – Regular and Negotiation Market	June 10-11, 2021
Cum & Ex Div. – Cash Market	June 14-15, 2021
Recording Date	June 14, 2021
Dividend Payment	June 23, 2021

3. The report on the realization of the use of proceeds of the IPO for the year 2020. (remaining IPO proceeds of US\$110 million<sup>1</sup>).
4. The proposed transfer of a portion of the Company's treasury shares from the buyback exercise to Company's employee (not included BOC & BOD) as a share bonus to replace some portion of cash bonus.
5. The appointment of the Public Accountant Firm Purwantono, Sungkoro & Surja (Member of Ernst & Young Global) as auditor for the Company's Financial Statements FY2021.



# AGMS 2020 (2/2)

The AGMS held on June 2, 2021 has resolved and approved the following : (continued)

6. The re-appointment of the Board of Commissioners and Board of Directors for the period 2021-2026.

## Board of Directors

President Director	: Andrew K. Labbaika
Vice President Director	: Png Ewe Chai
Director	: Matius Sugiaman
Director	: Christanto Pranata
Independent Director	: Richard N. Flynn

## Board of Commissioners

President Commissioner	: Sutanto Joso
Commissioner	: Fenza Sofyan
Commissioner	: Djeradjat Janto Joso
Commissioner	: Iwan P. Brasali
Independent Commissioner	: Drs. Irwan Sofjan
Independent Commissioner	: Ir. Kiskenda Suriahardja
Independent Commissioner	: Drs. Josep Karnady

7. The delegation of authorities to the Company's President Commissioner to determine salaries and allowances of the BOC and delegation of authorities to the BOC to determine salaries and allowances of the BOD.

# EGMS 2021

The EGMS held on June 2, 2021 has resolved and approved the following :

- ✓ The amendment of the Company's Articles of Association to conform with the Financial Services Authority Regulations and other applicable laws and regulations:
  - Article 3 on the Purposes, Objectives and Business Activities to conform with the 2017 Indonesia Standard Industrial Classification (KBLI) and the Company's Business Identification Number (NIB).
  - Article 9 on the General Meeting of Shareholders, Article 10 on the Place, Summons and Chairperson of GMS, and Article 11 on the Quorum, Voting Right and Resolution of GMS to conform with the OJK Regulation No. 15/2020 concerning Planning and Holding a GMS of Public Companies and OJK Regulation No. 16/2020 concerning the Procedures for Electronic GMS of Public Companies.





CIKARANG LISTRINDO  
ENERGY

02

## Operational Performance

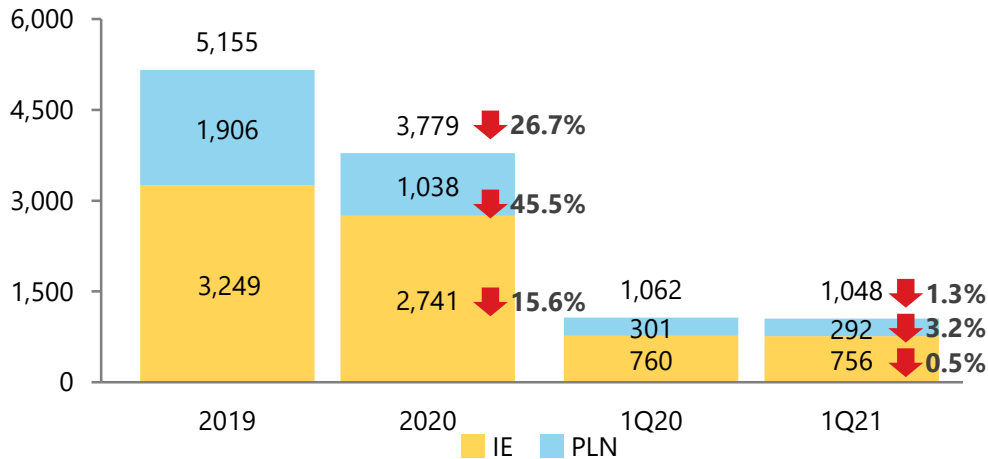
---



# Operational Performance (1/2)

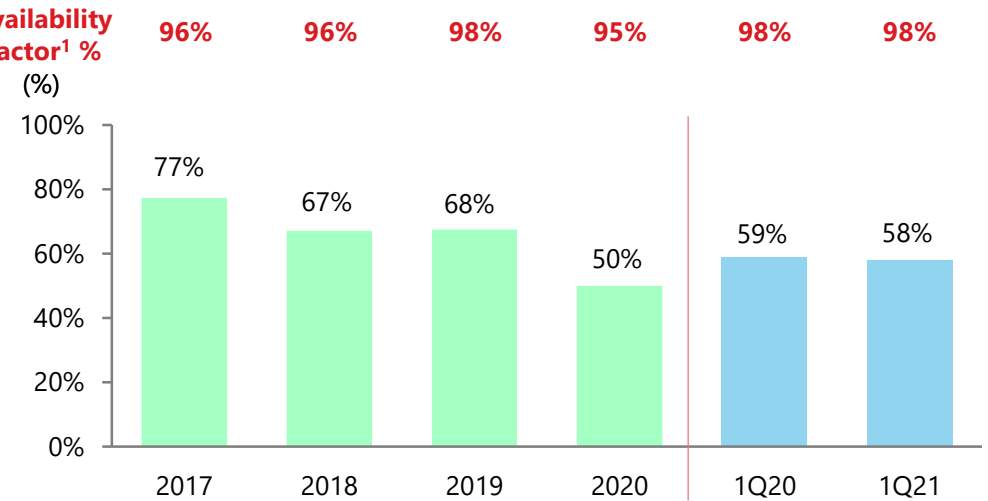
## Historical Consumption Growth

(GWh)



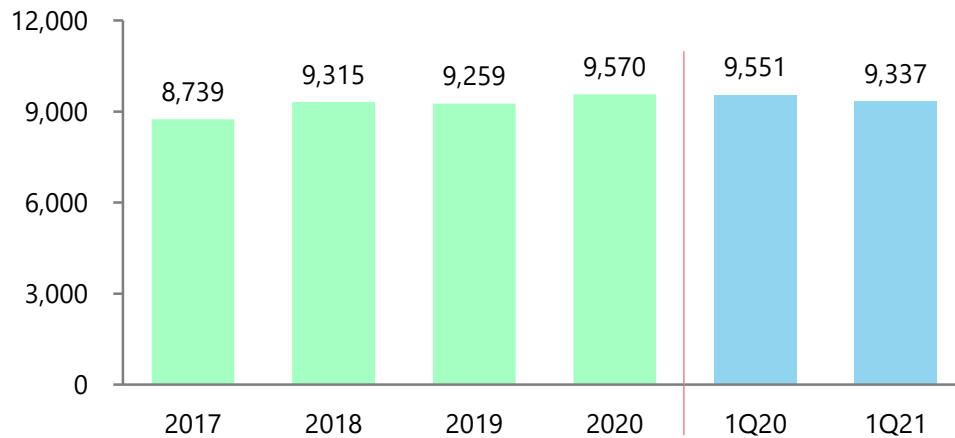
## Net Capacity Factor<sup>1,2</sup>

Availability Factor<sup>1</sup> %



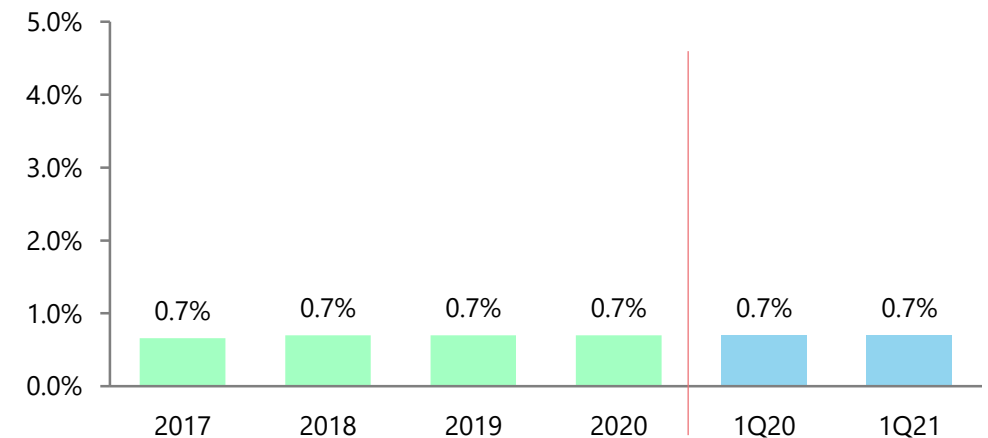
## Net Plant Heat Rate<sup>1</sup>

(Btu/kWh)



## Network Distribution and Transmission Line Losses<sup>3</sup>

(%)



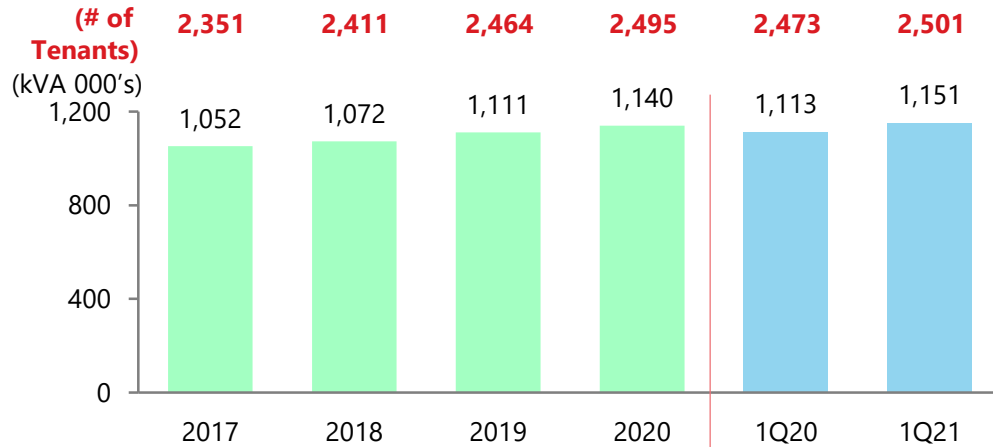
CIKARANG LISTRINDO  
ENERGY

Source: Company data as at March 2021, unless otherwise indicated.

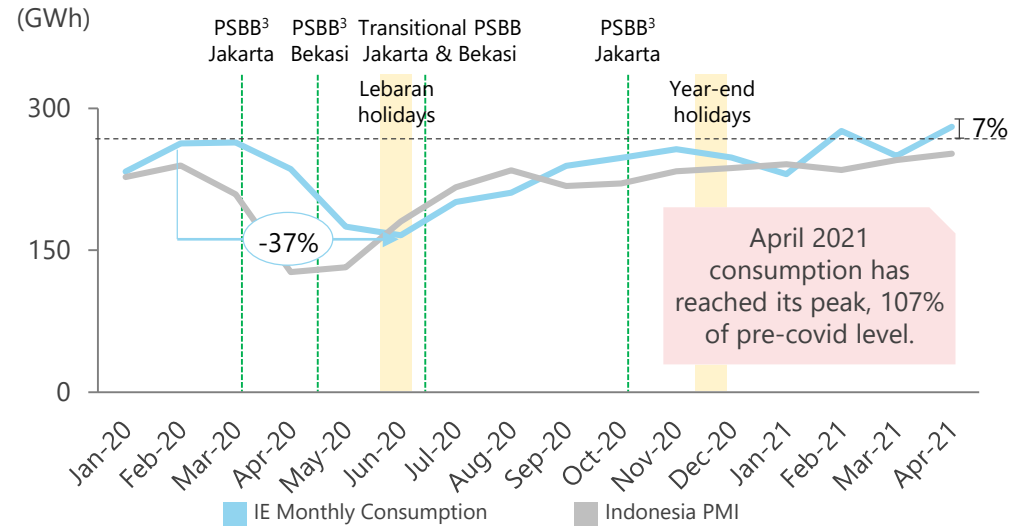
1. Combination of Gas-Fired Power Plant and Coal-Fired Power Plant. 2. Net capacity factor is the ratio of power plant's total kWh generation in a given period to its maximum possible kWh generation based on 646MW from Mar 2011; 786MW from May 2017; 926MW from Sep 2017; 3. Network distribution and transmission line losses are electricity line energy losses in the process of supplying electricity from our plant to the customers.

# Operational Performance (2/2)

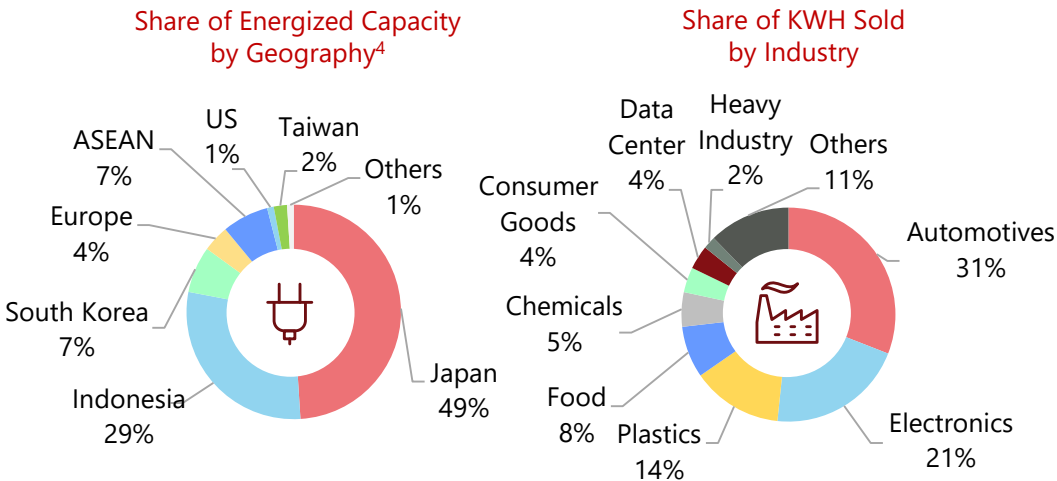
## IE Customer Energized<sup>1</sup> Capacity



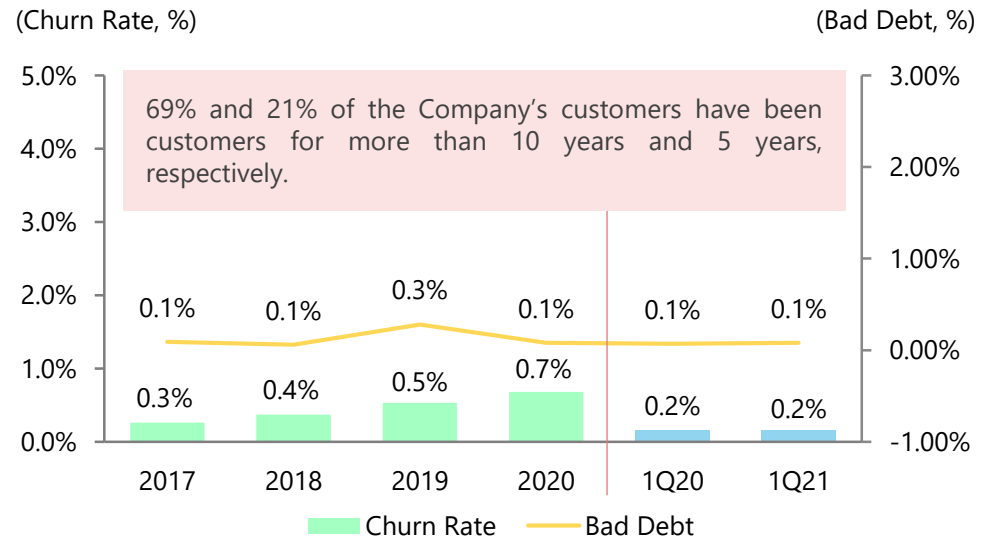
## IE Customer Consumption & Indonesia PMI<sup>2</sup> Jan 2020 – Apr 2021



## IE Customer Breakdown



## Low Customer Churn Rate<sup>5</sup> and Bad Debt<sup>6</sup>



CIKARANG LISTRINDO  
ENERGY

Source: Company data as at March 2021, unless otherwise indicated. IHS Markit Indonesia Manufacturing Purchasing Managers' Index from <https://tradingeconomics.com/indonesia/manufacturing-pmi>  
 1. Energized kVA represents the amount of capacity each IE customer has purchased for use under the offtake agreements; 2. Purchasing Managers' Index; 3. Referred to social mobility restriction, while industrial activities remain the same with protocols from the Ministry of Health and the Ministry of Industry; 4. Based on nationality of customers' corporate parent; 5. Churn rate defined as rate at which customers stop subscribing to Cikarang Listrindo's service; 6. Calculated by dividing impairment loss on receivables with total net sales.



CIKARANG LISTRINDO  
ENERGY

03

## Financial Performance

---



# Financial Performance

Profit & Loss (US\$ million)	1Q21	1Q20	Δ		Δ %	
Revenue	129.2	130.3	↓ 1.1	↓ 0.8%		
- IE	100.9	101.4	↓ 0.5	↓ 0.5%		
- PLN	28.2	28.8	↓ 0.6	↓ 2.1%		
Cost of Sales	(76.7)	(77.5)	↓ 0.8	↓ 1.0%		
Gross Profit	52.4	52.8	↓ 0.3	↓ 0.6%		
Operating Expenses	(11.0)	(9.9)	↑ 1.1	↑ 11.5%		
EBITDA	53.6	53.9	↓ 0.3	↓ 0.6%		
Gain (Loss) on Foreign Exchange, Net	(4.8)	(25.6)	↓ 20.8	↓ 81.1%		
Profit Before Income Tax	30.3	12.4	↑ 18.0	↑ 145.0%		
Income Tax Benefit (Expense)	(10.7)	(9.1)	↑ 1.6	↑ 17.3%		
- Current	(4.5)	-	↑ 4.5	↑ 100.0%		
- Deferred	(6.2)	(9.1)	↓ 2.9	↓ 31.8%		
Net Income	19.6	3.2	↑ 16.4	↑ 504.8%		

Profitability Ratios (%)	1Q21	1Q20
Gross Margin	41%	40%
EBITDA Margin	41%	41%
Net Income Margin	15%	2%

Cash Flows (US\$ million)	1Q21	1Q20	Δ		Δ %	
Net Cash Provided by Operating Activities	38.9	25.9	↑ 13.1	↑ 50.5%		
Net Cash Provided (Used) in Investing Activities	10.9	(13.9)	↑ 24.8	↑ 179.0%		
Cash Used in Financing Activities	(0.6)	(1.0)	↓ 0.4	↓ 43.2%		
Net Increase in Cash and Cash Equivalents	49.3	11.0	↑ 38.3	↑ 347.7%		
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(3.0)	(13.1)	↓ 10.1	↓ 76.7%		
Cash and Cash Equivalents at Beginning of Period	272.5	242.7	↑ 29.8	↑ 12.3%		
Cash and Cash Equivalents at End of Period	318.7	240.6	↑ 78.2	↑ 32.5%		

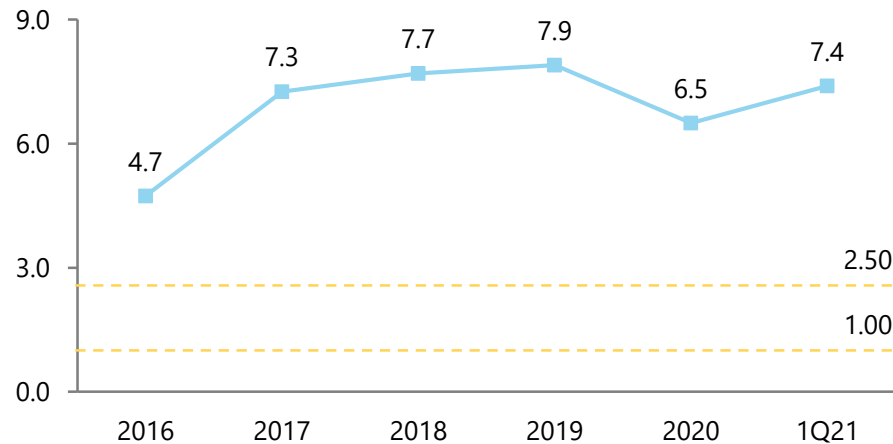
Financial Ratios (x)	1Q21	2020
Current Ratio	9.6x	7.7x
FCCR <sup>1</sup>	> 1-2.5x	7.4x
Net Debt <sup>2</sup> to EBITDA	< 3.75x	1.2x



# Key Financial Ratios

## FCCR

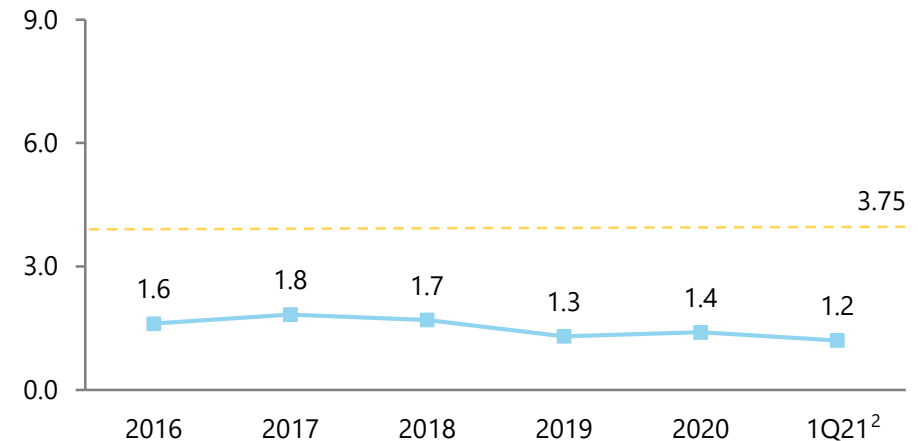
- Ratio of the aggregate amount of Consolidated EBITDA divided by Fixed Charges for the last four quarters.
- The Company for the past 5 years has consistently met the FCCR bond covenant (should not be less than 1 - 2.5x).



FCCR is greater than 1 - 2.5x

## Leverage Ratio

- Ratio of Net Debt<sup>1</sup> to Consolidated EBITDA for the last four quarters.
- The Company for the past 5 years has consistently met the leverage ratio bond covenant (should not be greater than 3.75x).

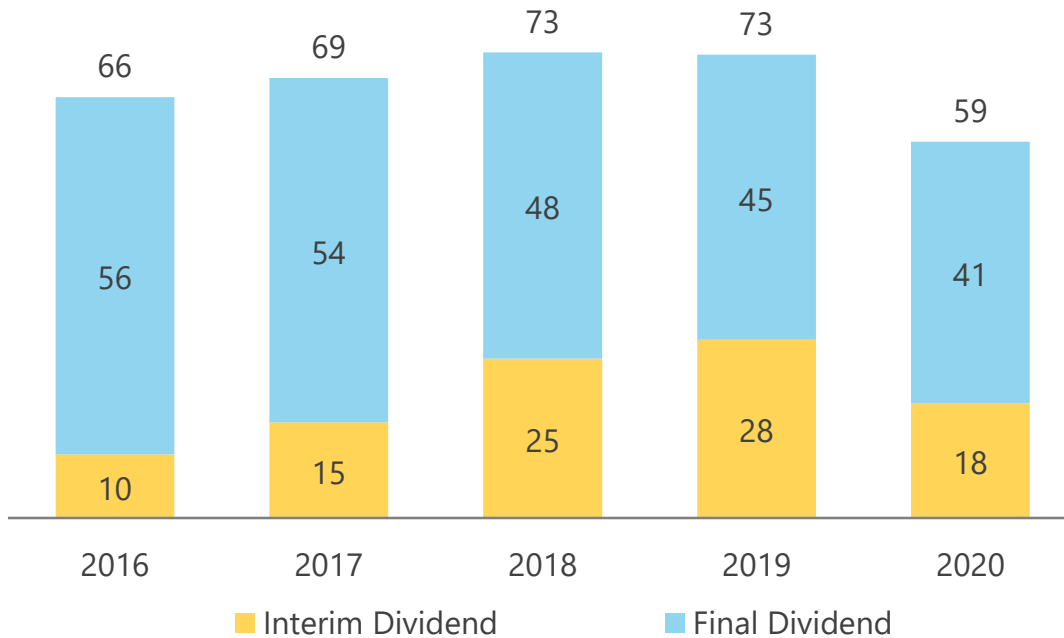


Leverage Ratio is less than 3.75x

# Dividend Payout

## Historical Dividend since IPO

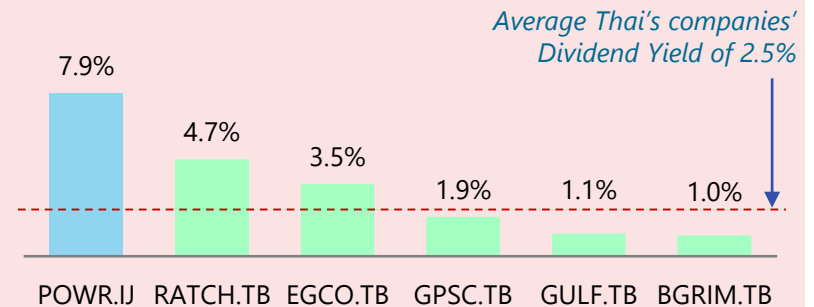
(US\$ million)



	2016	2017	2018	2019	2020
<b>Dividend Payout</b>	64%	64%	92%	64%	79%
<b>Total Dividend/Share<sup>1</sup></b>	Rp56	Rp60	Rp67	Rp67	Rp53
<b>Dividend Yield<sup>2</sup></b>	8.3%	8.8%	9.8%	9.8%	7.9%

- > The historical dividend payout is above the dividend payout communicated during IPO of 60%.
- > Management is committed to distribute a regular dividend (interim and final dividend) with careful consideration to the Company's cash flow.
- > POWR dividend yield of 7.9% is amongst the top 20 highest dividend yield on the IDX<sup>5</sup>.
- > That dividend yield is also greater than average Thai's power companies' dividend yield<sup>3</sup> of 2.5% and MSCI Emerging Market<sup>4</sup> of 1.8%.

### Dividend Yield<sup>3</sup>



CIKARANG LISTRINDO  
ENERGY

Source: Company data

1. Excluding treasury shares as of March 31, 2021 (329.0 million shares)

2. Share price as of March 31, 2021 (Rp680/share)

3. Data Dividend TTM and share price as per March 31, 2021






4. MSCI Emerging Market Index (USD) as per April 31, 2021

5. Data compiled from tradingview accessed on May 6, 2021 and calculated using share price as of March 31, 2021



# Replacement Value Analysis

Indicators indicate significant under value of POWR stocks

	Description	Capacity (MW)	Book Value <sup>1</sup> (US\$ million)	JLT's Implied Replacement Cost (US\$ million)
	Gas Fired Combined Cycle	646	83	581 <sup>2</sup>
	Gas Fired Simple Cycle	218	84	109 <sup>2</sup>
	Coal Fired Power Plant	280	405	475
	Transmission & Distribution	-	44	112
	Land	-	73	121
	<b>Total</b>	<b>1,144</b>	<b>689</b>	<b>1,398</b>
	<b>The Company's Enterprise Value as of March 31, 2021<sup>3</sup></b>			<b>958</b>



- ✓ Indicative replacement cost accepted by Jardine Lloyd Thompson (JLT), our insurer, to value Company's asset
- ✓ The Company's Enterprise Value of US\$1.0 billion<sup>3</sup> is lower than the Asset's Replacement Value



CIKARANG LISTRINDO  
ENERGY

04

## Future Development

---



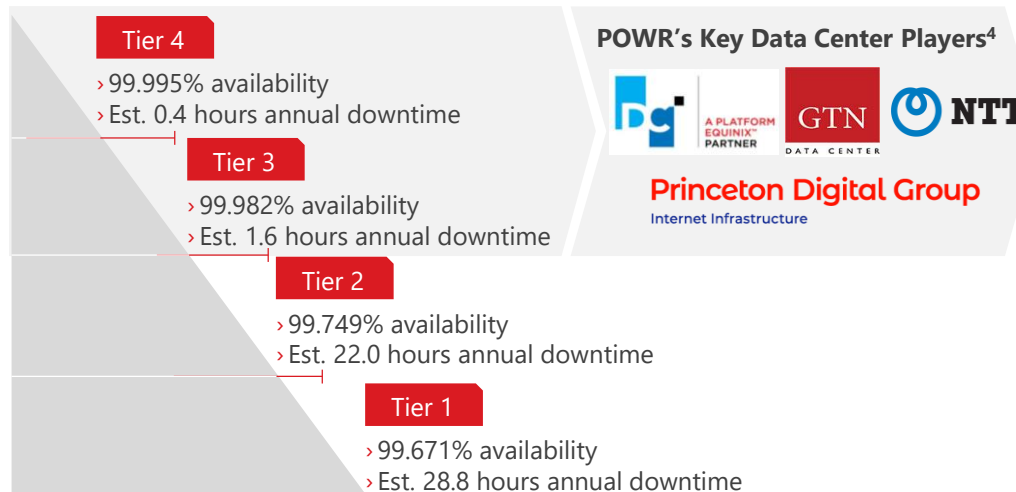
# Potential Capacity Growth from Data Center Market

## Indonesia Data Center Market

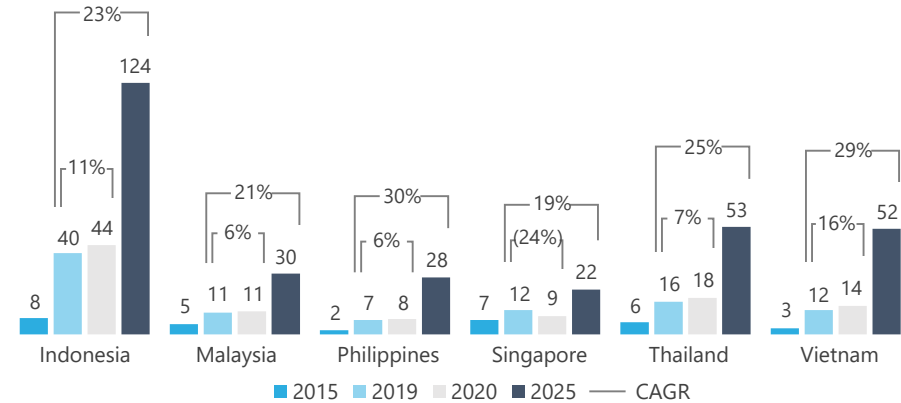
- Indonesia is one of the rising stars which are developing rapidly and expected to increase the share of the SEA region's data center pie, with an expected growth rate of 22% per annum<sup>1</sup>, abundance of land mass for data center operations to expand, ease of access and lower cost of entry compared to Singapore.
- Indonesia's digital economy is the largest and fastest-growing in Southeast Asia and expected to reach some US\$124 billion by 2025.
- Rapid growth of startup companies in Indonesia – the country currently has 6 of 13 unicorn companies in ASEAN<sup>2</sup>.
- Favorable Government regulations support the development data center infrastructure, among others: Regulation No. 71/2019 for Public Domain, OJK Regulation No. 38/2019 for Bank and No. 69/2016 for Insurance
- In late 2019, Government announced the completion of Palapa Ring project – a priority infrastructure project that aimed to provide access to 4G internet services to more than 500 regencies across the country. The project features more than 35,000km of land and undersea fiber-optic cables.

## Data Center Tiers

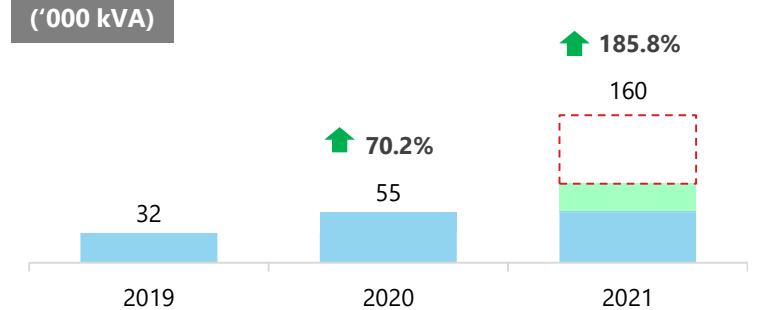
## Power: An Integral Part of Data Center



## SEA Internet Economy (GMV<sup>3</sup>, US\$B)



## Projected Energized Capacity from Data Center



As of 1Q21, data center industry contracted capacity reached 56 MVA.

In addition to current customers' expansion, we are expecting 2 more new data center customers in the future. Both already have a land in place.



CIKARANG LISTRINDO  
ENERGY

Source: Frost & Sullivan, 2019; Data Centers in Southeast Asia Poised for Rapid Growth, 2019 by Cushman & Wakefield Pte Ltd; e-Economy SEA 2020 Report by Google, Temasek & Bain & Company; The Future of Data Centers in the Face of Climate Change by Digital Realty and Eco Business

1. CAGR between 2019 – 2024F; 2. A Unicorn company is a privately held startup company valued at over US\$1 billion. Total of unicorn company still includes Gojek and Tokopedia; 3. Gross Merchandise Value; 4. Princeton Digital Group, previously XL Axiata

# Solar Rooftop



## Indonesia's Solar Potential

- Indonesia's PV expansion is expected to gain momentum with supportive regulations introduced by the Government.
- Huge solar energy potential combined with strong commitment to accelerate renewables energy in Indonesia. Based on target set by the Government, solar PV capacity in Indonesia is expected to reach 2.1 GWp by 2030.
- This also provides opportunities for solar rooftop demand growth from the industrial estates.

Customers will be more interested with our solar panel approach as it provides integrated generating system with our power plants to cover solar power intermittency.



## Company's Solar Rooftop Initiatives

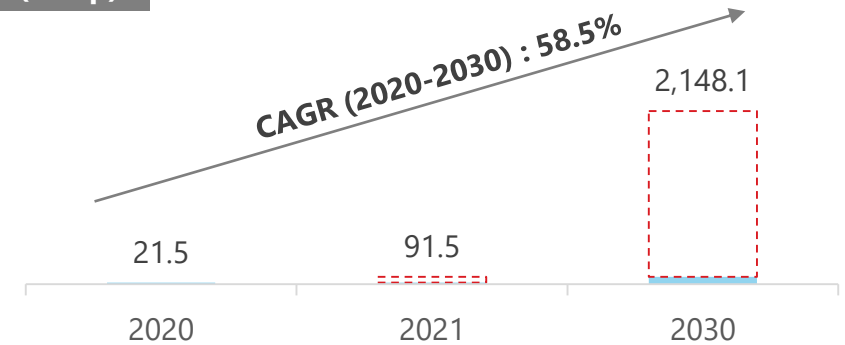
- In 2018, the Company began exploring the possibility of renewable energy power plant development through a 52.5kWp solar rooftop installed at the Company's operational office in Jababeka.
- We begin to commercialize the option for solar panels as renewable energy sources to customers a year later, in 2019.



## Government's Solar Rooftop Target 2021-2030



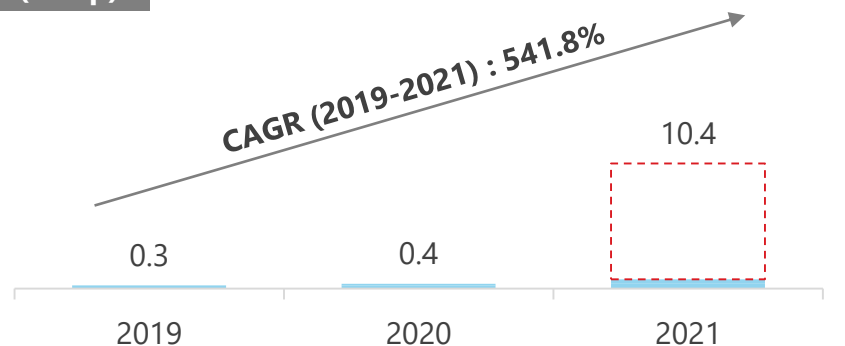
(MWp)



## Projected Energized Capacity from Solar Rooftop



(MWp)



As of 1Q21, the Company's solar panel installed capacity reached 770 kWp, with around 10 MWp in the pipeline





# Co-firing with Biomass in CFB Boiler



- › To diversify its generation mix, in 2017, Company successfully commissioned its Coal-Fired Power Plant with Circulating Fluidized Bed (CFB) boiler technology.
- › Despite that, our focus on the environment has never wavered. The investment in the CFB boiler supplied by Valmet, a Finnish company, allows us to burn wider range of coal, and achieve lower emissions by the relatively low firing temperature of the CFB (limiting NOx) and by the use of limestone injection as needed to capture any oxides of Sulphur (SO<sub>2</sub>). At the same time, this CFB Boiler technology also has the ability to burn biomass.
- › In 2020, we substituted coal with 1,403 ton of PKS or equal to 2,271 MWh of power (2019: 1,089 ton of PKS or equal to 1,635 MWh of power).
- › The Company plans to commission its biofuel feeding system on the second half of 2021. The biomass fuel upgrade allows us to replace coal with biomass for power generation in stages. Palm Kernel Shells and Woodchips will be used as biofuel in the beginning. Other biofuel options will be later taken into consideration as other alternatives.
- › Going forward, the Company will increase its use of biomass to replace a portion of the coal.



The Company's commitment toward environmental aspect is also proven by securing the Assurance Statement conforming all Company's work area' 2020 GHG emission in accordance with ISO 14064-1:2008 in 2021.

The assurance statement has been verified and certified by international certification body, Transpacific Certifications Limited (TCL).